Rewald claims leap to \$5.6 million as search for more assets falls shore

By Walter Wright

Claims against Ronald Rewald soared to \$5.6 million yesterday in federal bankruptex court, while those hunting for more assets found more disappointments.

Nancy J. Mitchell filed a claim of \$600.712 in bankruptey court, the second largest claim so far, exceeded only by that of Elizabeth Halvorsen, who claimed \$805,394 Aug. 23.

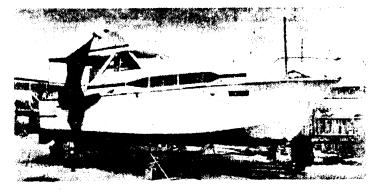
At the same time, bankruptcy trustce Thomas Hayes reported that Rewald's fixumous fishing boat, reportedly purchased sight unseen for \$34,-000, is a rusting hulk valued at no more than \$2,0002

And Rewald's \$50,000 Corvettepowered Excalibur sports car, prize of the Rewald automotive fleet, appears to have been sold last May to a party in Milwaukee and is about to be shipped from Honolulu.

The fishing boat, named "Nancy" after Rewald's wife, is sitting high and dry in a Sand Island boatyard, caught in the legal snarl surrounding Rewald's defunct investment firm, Bishop, Baldwin, Rewald, Dillingham and Wong.

Rewald's second boat, an inboard powered ski boat called Century One, is tied up at Hawaii Kai Marina, and is probably worth more than the Nancy although it is a fraction of the size.

The case of the 38-foot fishing boat provided an example of the way in which small businesses could get drawn into the Rewald whirlpool.



One of Rewald's boats, "Nancy," sits in a Sand Island boatyard.

David Seefeldt of Mamala Bay Shipwrights has been trying to get the Nancy off his back for weeks, but says he is afraid to do anything lest he violate one of the court orders or liens covering Rewald's property.

Seefeldt simply provided a trailer and cradle July 22 so the boat could be hauled from Kewalo Basin to the Hawaii Steel Boat yard on Sand Island for sandblasting and fiberglassing of the rusting hull by another company, Fiberfab.

It appeared at the time that the trailer would be tied up for only a short time; Rewald's representatives had said the work had to be finished by August 4.

Rewald was hospitalized July 30 after what police described as a su-

cide attempt, and his company : its doors Aug. 1.

Rewald soon was jailed on charges, and is being held in it \$10 million bail.

Rewald's firm is believed to received between \$10 million ar million of investors' funds; remassets are believed worth no than \$2 million to \$3 million.

Seefeldt says he hasn't been use his trailer or cradle for othe that are backed up, Fiberfab been paid for all of its work boat, and Hawaii Steel Boat war vessel out of its front yard beca can't receive steel shipments.

Only when Rewald's firm is debankrupt can the boat, and assets, be sold to pay off the debankrupt -31-83